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June 14, 2013

Board of Governors of the Federal Reserve System
20th Street & Constitution Avenue, N.W.
Washington, DC 20551
Attention: Robert deV. Frierson, Secretary

Re: Supervision and Regulation Assessments for Bank Holding Companies and Savings and Loan Holding Companies with Total Consolidated Assets of \$50 Billion or More and Nonbank Financial Companies Supervised by the Federal Reserve (Docket No. 1457 / RIN 7100-AD-95)

Ladies and Gentlemen:

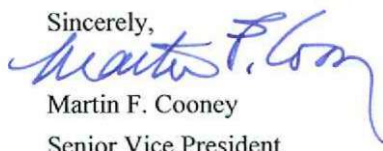
U.S. Bancorp (the "Company") appreciates the opportunity to comment on the notice of proposed rulemaking ("NPR") published by the Board of Governors of the Federal Reserve System (the "Board") implementing Section 318 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("DFA").

Under Section 318 the Board is required to collect from bank holding companies (BHCs) and savings and loan holding companies (SLHCs) with total consolidated assets of \$50 billion or more, and Board-supervised non-bank financial companies ("NFCs") (the "covered companies") an amount equal to the Board's estimate of the total expenses necessary or appropriate to regulate and supervise such companies.

The Company believes that the extraordinary costs incurred in connection with the development of the infrastructure that the Board will require to regulate and supervise NFCs should be excluded from the Assessment Basis applicable to BHCs and SLHCs. The supervisory framework for BHCs and SLHCs is in place. The Board must develop an NFC supervisory framework from the ground up. The Board must also expend significant resources identifying, assessing, and designating covered NFCs. Given the potential number and diversity of new business models and financial markets sectors over which the Board will be extending its supervisory authority, the cost to develop and implement this new framework will be material. These costs are independent of the costs required to regulate and supervise BHCs and SLHCs. Consequently, they should not be included in the Assessment Base for this category of covered company.

Thank you for your attention to the Company's concerns. If you have questions, please contact Martin Cooney (e-mail martin.cooney@usbank.com), telephone number (612) 303-4011.

Sincerely,



Martin F. Cooney
Senior Vice President

cc: Kenneth Nelson, EVP and Treasurer
Brendan Murrin, Federal Reserve Bank of Minneapolis